

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY BELGRADE

UNCLAS STATE 242979

E.O. 11652: N/A

TAGS: OEXC, YO

SUBJECT: EXCHANGES: AYEC EXCHANGE RATE

REF: BELGRADE 5262

1. DEPARTMENT AWARE CHANGE IN DINAR EXCHANGE RATE RESULTS IN DECREASE IN AMOUNT OF DINARS US SCHOLARS IN YUGOSLAVIA RECEIVE. HOWEVER, CANNOT APPROVE SUGGESTION BY AYEC THAT IT MAINTAIN OLD EXCHANGE RATE. PER SECTION 407.2 OF "ADMINISTRATIVE PROCEDURES FOR BINATIONAL COMMISSIONS," EXCHANGE RATE USED IN COMMISSION TRANSACTIONS SHOULD BE THAT IN EFFECT AT TIME OF FUND TRANSFER FROM EMBASSY. THUS IF EMBASSY DISBURSEMENTS TO AYEC NOW MADE AT 15.12 TO ONE, THIS IS RATE AYEC MUST USE IN MAKING PAYMENTS FROM THESE FUNDS.

2. IN ORDER KEEP DINAR PAYMENTS TO US SCHOLARS CONSTANT, AYEC WOULD NEED CONSIDER REVISING GRANTEE MAINTENANCE SCHEDULE AND AMENDING GRANTS ACCORDINGLY TO RAISE STIPENDS. (DEPT. WOULD PREFER INSTEAD AYEC ADOPTING PRACTICE OF OTHER COMMISSIONS WHICH QUOTE STIPENDS IN LOCAL CURRENCY RATHER THAN DOLLAR EQUIVALENT, THUS AVOIDING PROBLEM OF EXCHANGE RATE FLUCTUATIONS.) INFLATION MAY ALSO JUSTIFY SOME CHANGE IN CURRENT STIPENDS; HOWEVER, UNLIKELY DEPART-
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MENT CAN SUPPLY EXTRA FUNDS FOR COMMISSION, SO SUCH IN-

CREASES WOULD REQUIRE AYES TO CUT PROGRAM ELSEWHERE.

3. PLEASE CLARIFY PARAGRAPH THREE OF REFTEL CONCERNING
RAISE FOR AYES STAFF. EXCHANGE RATE SHOULD NOT EFFECT
AMOUNT EMPLOYEES RECEIVE, UNLESS THIS SOMEHOW BASED ON
DOLLAR EQUIVALENT. AGREE WITH EMBASSY UNWISE INCREASE
SALARIES AT THIS TIME.

4. COMMISSIONS NORMALLY GIVE GRANTS DIRECTLY TO PARTICI-
PANTS IN SALZBURG SEMINAR RATHER THAN TO SEMINAR ITSELF.
BELIEVE AYES SHOULD CONTINUE THIS PRACTICE. WOULD
APPRECIATE LEARNING REASON BEHIND REQUEST FOR LUMP SUM
GRANT. PORTER

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